

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 10/31/2003

	As of <u>10-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,879,387	\$ 4,916,792
INTERNATIONAL EQUITIES	2,036,986	1,673,582
DOMESTIC FIXED INCOME	9,377,233	7,990,919
INVESTED CASH (NOTE 1)	<u>1,835,906</u>	<u>1,625,449</u>
TOTAL INVESTMENTS	19,129,512	16,206,742
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	132,712	130,545
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>429</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 19,262,653</u>	<u>\$ 16,337,287</u>
LIABILITIES:		
ACCOUNTS PAYABLE	8,496	8,496
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>49</u>
TOTAL LIABILITIES	8,496	8,545
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,328,742	13,219,551
CASH IN DURING YEAR (NOTE 4)	3,000,000	4,275,000
CASH OUT DURING YEAR (NOTE 5)	850,000	2,350,000
NET INCREASE (DECREASE)	<u>775,415</u>	<u>1,184,191</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>19,254,157</u>	<u>16,328,742</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 19,262,653</u>	<u>\$ 16,337,287</u>

ND STATE FIRE & TORNADO FUND

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2003

	Month Ended <u>10-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 48,332	\$ 195,441
SECURITIES LENDING INCOME	2,021	8,446
	<u>50,353</u>	<u>203,887</u>
 GAIN ON SALE OF INVESTMENTS	 103,275	 461,724
LOSS ON SALE OF INVESTMENTS	<u>95,011</u>	<u>380,928</u>
 NET GAINS (LOSSES) INVESTMENTS	 8,264	 80,796
 INVESTMENT EXPENSES	 0	 9,987
SECURITIES LENDING EXPENSES	1,668	6,911
SIB ADMIN EXPENSES	<u>143</u>	<u>521</u>
 NET INVESTMENT INCOME	 56,806	 267,264
 NET APPREC (DEPREC) MARKET VALUE	 325,774	 508,054
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>97</u>
 TOTAL INVESTMENT INCOME	 <u>382,580</u>	 <u>775,415</u>
 NET INCREASE (DECREASE)	 <u>\$ 382,580</u>	 <u>\$ 775,415</u>

ND STATE FIRE & TORNADO FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2003

	As of <u>10/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,109,344
SMALL CAP EQUITY	918,652
CONVERTIBLE BONDS	<u>1,677,108</u>
TOTAL DOMESTIC EQUITIES	5,705,104
INTERNATIONAL EQUITY	1,800,128
FIXED INCOME	9,117,440
INVESTED CASH (NOTE 1)	<u>1,835,906</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$18,458,578</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
October 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.